

UNITED STATES BANKRUPTCY COURT FOR THE
NORTHERN DISTRICT OF MISSISSIPPI

IN RE: ANTONEY ALEXANDER
DEBTOR

CHAPTER 13
CASE NUMBER 19 – 13708 – JDW

OBJECTION TO CHAPTER 13 PLAN CONFIRMATION

Comes now, PNC Equipment Finance (“PNC”), a secured creditor herein, and objects to confirmation of the Chapter 13 Plan proposed by the Debtor on the following grounds:

1. On November 8, 2018, Debtor executed a retail installment contract with PNC and purchased a 2019 Reitnouer Big Bubba Low Body Trailer (referred to herein as the “PNC Collateral”).

2. The PNC Collateral is subject to the hanging paragraph of 11 USC §1325. This is a purchase security interest, and the debt was incurred within one year preceding the filing of this Bankruptcy Petition. The PNC Collateral is a “Thing of Value”, and therefore, Debtor is not entitled to cram down of the claim.

3. Further, Debtor purchased the PNC collateral within 910 days of filing the Bankruptcy Petition.

4. The amount owed on the PNC Collateral as shown on the Proof of Claim submitted by PNC is \$52,782.79, plus interest at the contract rate.

5. Debtor’s Chapter 13 Plan proposes to pay on the vehicle \$40,000.00 plus interest.

6. Debtor’s proposed plan does not meet the requirements of Section 1325(a) as the plan does not provide for payment of PNC’s claim in full.

WHEREFORE, PREMISES CONSIDERED, PNC files its Objection to Chapter

13 Plan Confirmation and prays for full payment of its claim of \$52,782.79 plus interest, and for such other and more general relief as is just.

/s/ Thomas M. McElroy
Thomas M. McElroy

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CERTIFICATE OF SERVICE

I, Thomas M McElroy, do hereby certify this day that I electronically filed the above and foregoing Objection to Confirmation of Chapter 13 plan using the ECF system which sent notification of such filing to the following:

Robert H. Lomencik, Jr. at rlomenick@gmail.com

Locke D. Barkley at djenno@barkley13.com

US Trustee at USTPR05.ab.ecf@usdoj.gov

/s/ Thomas M. McElroy
Thomas M. McElroy